

**HOA PHAT AGRICULTURE DEVELOPMENT
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



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STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Hoa Phat Agriculture Development Joint Stock Company (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, EXECUTIVE OFFICERS, SUPERVISORY BOARD AND THE CHIEF ACCOUNTANT

The members of the Boards of Directors, Executive Officers, Supervisory Board and the Chief Accountant of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Viet Thang	Chairman (appointed on 04 September 2025)
Ms. Pham Thi Hong Van	Chairwoman (resigned on 03 September 2025)
Ms. Nguyen Thi Thanh Van	Deputy Chairwoman (appointed on 04 September 2025)
Mr. Ta Tuan Quang	Independent Member (appointed on 04 September 2025)
Ms. Nguyen Thi Thao Nguyen	Member (resigned on 03 September 2025)
Ms. Tran Thi Thu Hien	Member (resigned on 03 September 2025)

Board of Executive Officers

Ms. Pham Thi Hong Van	Chief Executive Officer
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Supervisory Board

Ms. Ngo Lan Anh	Head of the Supervisory Board
Ms. Nguyen Thi Thu Trang	Member (appointed on 04 September 2025)
Ms. Vu Thanh Thuy	Member
Ms. Nguyen Hoai Thu	Member (term ended on 04 September 2025)

Chief Accountant

Ms. Nguyen Thi Hong Thang	Chief Accountant
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BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Executive Officers,



Phạm Thị Hồng Vân
Chief Executive Officer

24 March 2026



No.: *DT20* /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors and Board of Executive Officers
 Hoa Phat Agriculture Development Joint Stock Company

We have audited the accompanying separate financial statements of Hoa Phat Agriculture Development Joint Stock Company (the "Company"), prepared on 24 March 2026 as set out from page 05 to page 19, which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility

The Board of Executive Officers is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other matter

The separate financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 15 September 2025.



Pham Nam Phong
Audit Partner

Audit Practising Registration Certificate
No. 0929-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

24 March 2026
Hanoi, S.R. Vietnam

Dao Ngoc Duy
Auditor

Audit Practising Registration Certificate
No. 5969-2023-001-1

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		1,057,291,764,025	37,824,478,459
I. Cash	110	5	441,475,459,416	4,734,120,370
1. Cash	111		441,475,459,416	4,734,120,370
II. Short-term receivables	130		615,816,304,609	32,909,877,394
1. Short-term loan receivables	135	12	-	32,700,000,000
2. Other short-term receivables	136	6	615,816,304,609	209,877,394
III. Other short-term assets	150		-	180,480,695
1. Short-term prepayments	151		-	19,741,935
2. Value added tax deductibles	152		-	160,738,760
B. NON-CURRENT ASSETS	200		2,549,311,082,057	2,768,200,000,000
I. Long-term receivables	210		-	19,000,000,000
1. Long-term loans receivable	215	12	-	19,000,000,000
2. Tangible fixed assets	221		-	-
- Cost	222		31,200,000	31,200,000
- Accumulated depreciation	223		(31,200,000)	(31,200,000)
3. Intangible assets	227		-	-
- Cost	228		150,860,000	150,860,000
- Accumulated amortisation	229		(150,860,000)	(150,860,000)
II. Long-term financial investments	250		2,549,250,000,000	2,749,200,000,000
1. Investments in subsidiaries	251	7	2,549,250,000,000	2,749,200,000,000
2. Long-term prepayments	261		61,082,057	-
TOTAL ASSETS (270=100+200)	270		3,606,602,846,082	2,806,024,478,459

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		440,076,680,163	1,198,970,466
I. Current liabilities	310		440,076,680,163	1,198,970,466
1. Short-term trade payables	311		278,865,043	286,092,000
2. Taxes and amounts payable to the State budget	313		792,670	-
3. Payables to employees	314		170,868,050	-
4. Short-term accrued expenses	315		487,620,000	693,548,000
5. Other current payables	319	8	439,031,525,000	19,431,066
6. Bonus and welfare funds	322		107,009,400	199,899,400
D. EQUITY	400		3,166,526,165,919	2,804,825,507,993
I. Owners' equity	410	9	3,166,526,165,919	2,804,825,507,993
1. Owners' contributed capital	411		2,550,000,000,000	2,800,000,000,000
- Ordinary shares carrying voting rights	411a		2,550,000,000,000	2,800,000,000,000
2. Retained earnings	421		616,526,165,919	4,825,507,993
- Retained earnings of the current year	421b		616,526,165,919	4,825,507,993
TOTAL RESOURCES (440=300+400)	440		3,606,602,846,082	2,806,024,478,459



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Phạm Thi Hong Van
Chief Executive Officer

24 March 2026

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01		-	-
2. Deductions	02		-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		-	-
4. Cost of goods sold and services rendered	11		-	-
5. Gross profit from goods sold and services rendered (20=10-11)	20		-	-
6. Financial income	21	10	1,984,254,830,202	1,045,652,133,334
7. General and administration expenses	26		1,866,395,920	1,921,406,520
8. Operating profit (30=20+21-26)	30		1,982,388,434,282	1,043,730,726,814
9. Other income	31		738	-
10. Other expenses	32		189,513,495	272
11. Losses from other activities (40=31-32)	40		(189,512,757)	(272)
12. Accounting profit before tax (50=30+40)	50		1,982,198,921,525	1,043,730,726,542
13. Current corporate income tax expense	51	11	2,534,560,002	-
14. Net profit after corporate income tax (60=50-51)	60		1,979,664,361,523	1,043,730,726,542



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Pham Thi Hong Van
Chief Executive Officer

24 March 2026

The accompanying notes are an integral part of these separate financial statements

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	1,982,198,921,525	1,043,730,726,542
2. Adjustments for:			
Gain from investing activities	05	(1,984,254,830,202)	(1,045,652,133,334)
3. Operating losses before movements in working capital	08	(2,055,908,677)	(1,921,406,792)
Increases in receivables	09	(858,422,202)	-
Decreases in payables (excluding accrued loan interest and corporate income tax payable)	11	(41,494,237)	(1,179,988,615)
(Increase)/decrease in prepaid expenses	12	(41,340,122)	528,000,000
Corporate income tax paid	15	(2,534,560,002)	(478,952,472)
Other cash inflows	16	439,016,917,840	-
Other cash outflows	17	(92,890,000)	-
Net cash generated by/(used in) operating activities	20	433,392,302,600	(3,052,347,879)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Cash outflow for lending, buying debt instruments of other entities	23	-	(11,000,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24	51,700,000,000	111,000,000,000
3. Equity investments in other entities	25	-	(200,000,000,000)
4. Cash recovered from investments in other entities	26	199,950,000,000	400,000,000,000
5. Interest earned, dividends and profits received	27	1,369,667,563,949	1,048,437,316,899
6. Cash received from merger with subsidiary	28	-	877,507,351
Net cash generated by investing activities	30	1,621,317,563,949	1,349,314,824,250
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Capital withdrawals, buy-back of issued shares	32	(250,000,000,000)	(300,000,000,000)
2. Dividends and profits paid	36	(1,367,968,527,503)	(1,042,537,146,646)
Net cash used in financing activities	40	(1,617,968,527,503)	(1,342,537,146,646)
Net increases in cash (50=20+30+40)	50	436,741,339,046	3,725,329,725
Cash at the beginning of the year	60	4,734,120,370	1,008,790,645
Cash at the end of the year (70=50+60)	70	441,475,459,416	4,734,120,370



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Phạm Thị Hồng Vân
Chief Executive Officer

24 March 2026

The accompanying notes are an integral part of these separate financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate financial statements

1. GENERAL INFORMATION**Structure of ownership**

Hoa Phat Agriculture Development Joint Stock Company (the "Company") was established in accordance with the Law on Enterprises of Vietnam and operates under Enterprise Registration Certificate No. 0900986272, initially issued by the Department of Finance of Hung Yen Province (formerly known as the Department of Planning and Investment of Hung Yen Province) on 02 February 2016, and the latest Enterprise Registration Certificate is the 11th amendment dated 13 January 2026.

The Company's shares were approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 144/QD-SGDHCM dated 29 January 2026. The first trading day was on 06 February 2026 with the stock code HPA.

As from 01 July 2025, the Company has updated its registered head office address following changes in the local administrative division. The Company's new head office address is at Pho Noi A Industrial Park, Nguyen Van Linh Commune, Hung Yen Province, Vietnam.

The total number of employees of the Company as of 31 December 2025 was 5.

Operating industry and principal activities

The Company's operating industry includes:

- Livestock and poultry farming;
- Production of livestock feed and poultry feed.

The Company's principal activity is to engage in financial investment activities.

Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months or less.

Events during the year affecting the separate financial statements

According to Decision No. 05/2025/QD-DHDCD dated 12 May 2025, the General Meeting of Shareholders of the Company approved the change in the Company's charter capital through the return of a portion of the capital contributions to shareholders in proportion to their ownership interests. During the year, the Company returned VND 250 billion of contributed capital to its shareholders. The Company subsequently was granted the 9th amended Enterprise Registration Certificate No. 0900986272 by the Hung Yen Provincial Department of Finance on 09 June 2025, reflecting a registered charter capital of VND 2,550 billion.

According to Resolution No. 13/2025/NQ-DHDCD dated 10 September 2025, the General Meeting of Shareholders of the Company approved the plan for the initial public offering of shares, with an expected offering volume of 30,000,000 shares, for the purposes of raising capital for the Company's and its subsidiaries' business operations, enhancing corporate transparency, and improving access to secondary capital sources. Subsequently, the Company implemented the offering and successfully completed the sale of 30,000,000 shares, corresponding to a total amount of VND 300,000,000,000 as of 06 January 2026. The Company completed the relevant procedures and was granted the 11th amended Enterprise Registration Certificate on 13 January 2026 (detailed stated in Note 14).

The Company's structure

Detailed information of the Company's direct subsidiaries as at 31 December 2025 is as follows:

No.	Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
1	Hoa Phat Trading Company Limited	Hanoi	99.9375%	99.9375%	Cattle farming; provision of cultivation, livestock, and post-harvest services
2	Hoa Phat Development Of Livestock Joint Stock Company (*)	Hung Yen	99.975%	99.975%	Breeding and supplying piglets and commercial pigs
3	Hoa Phat Hung Yen Feed Company Limited	Hung Yen	100%	100%	Manufacturing and trading of livestock, poultry, and aquatic feed and raw materials
4	Hoa Phat Phu Tho Poultry One Member Company Limited	Phu Tho	100%	100%	Poultry farming

- (*) According to Decision No. 05/2025/QD-DHDCD dated 11 May 2025 of the General Meeting of Shareholders, Hoa Phat Development Of Livestock Joint Stock Company ("Hoa Phat Livestock Development") reduced its charter capital and refunded VND 200 billion of contributed capital to its shareholders in proportion of ownership interest. The Department of Finance of Hung Yen Province issued the 18th amendment to Enterprise Registration Certificate No. 0900272334 on 06 June 2025, reflecting the adjusted charter capital of VND 1,000 billion.

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying separate financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Company has also prepared the consolidated financial statements for year ended 31 December 2025. Users of these separate financial statements are advised to read these separate financial statements in conjunction with the consolidated financial statements for the year ended 31 December 2025, in order to obtain a comprehensive understanding of the Company's operations.

Financial year

The Company's financial year begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE ISSUED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the corporate accounting regime. Circular 99 took effect from 01 January 2026 and is applicable to financial years beginning on or after 01 January 2026. Circular 99 replaces the following documents:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance (“Circular 200”) providing guidance on the corporate accounting regime;
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance amending and supplementing Article 128 of Circular 200;
- Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200; and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 providing accounting guidance applicable to investors.

The Company’s Board of Executive Officers is currently assessing the impact of the adoption of Circular 99 on the Company’s financial statements for future accounting periods beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these separate financial statements, are as follows:

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Executive Officers to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the reporting year. Although these accounting estimates are based on the Board of Executive Officers’ best knowledge, actual results may differ from those estimates.

Cash

Cash comprises bank demand deposits.

Financial investments

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

Provision for impairment of long-term investments

Provision for impairment of long-term investments are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue on the basis of assessing the ability to recover receivables or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Profit distribution

Net profit after corporate income tax may be distributed to shareholders upon approval by the General Meeting of Shareholders in accordance with the Company's Charter and the provisions of Vietnamese law.

The Company's net profit after corporate income tax is allocated based on the proposal of the Board of Directors and subject to approval by the shareholders at the General Meeting of Shareholders.

Bonus and Welfare Fund

This fund is appropriated for the purposes of rewarding, providing material incentives, creating common benefits, and improving the welfare of employees. It is presented as a payable item in the balance sheet.

Revenue recognition

Interest Income from Deposits, Loans, and Investments

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Interest from investments is recognized when the Company's right to receive payment has been established.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Bank demand deposits (i)	441,475,459,416	4,734,120,370
	<u>441,475,459,416</u>	<u>4,734,120,370</u>

- (i) As at 31 December 2025, demand deposits include a deposit placed at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Thanh Cong Branch with an amount of VND 439,039,934,603 (as at 31 December 2024: VND 0). This amount represents funds received from investors for deposits and share subscriptions in connection with the Company's initial public offering ("IPO"), together with interest income earned on such funds, net of bank charges, during the period from 24 November 2025 (the commencement date of receiving subscription deposits) to 31 December 2025 (detailed stated in Note 14). As at 31 December 2025, this amount was subject to restrictions in accordance with the Securities Law and its implementing regulations.

The above mentioned amount was released on 12 January 2026 after the Company completed the initial public offering, submitted the report on the IPO results, and received confirmation from the State Securities Commission regarding the receipt of the IPO result report documents pursuant to Official Letter No. 163/UBCK-GLCB dated 08 January 2026.

6. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Dividends and profit distributions receivable	614,762,904,609	-
Interest income receivable	-	175,638,356
Others	1,053,400,000	34,239,038
	<u>615,816,304,609</u>	<u>209,877,394</u>
In which: Other short-term receivable from significant related parties (Details stated in Note 12)	<u>614,762,904,609</u>	<u>175,638,356</u>

7. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Provision	VND Fair value	Cost	Provision	VND Fair value
Investments in subsidiaries						
Hoa Phat Trading Company Limited	799,500,000,000	-	(i) 799,500,000,000	-	(i)	
Hoa Phat Development Of Livestock Joint Stock Company (*)	999,750,000,000	-	(i) 1,199,700,000,000	-	(i)	
Hoa Phat Hung Yen Feed Company Limited	400,000,000,000	-	(i) 400,000,000,000	-	(i)	
Hoa Phat Phu Tho Poultry One Member Company Limited	350,000,000,000	-	(i) 350,000,000,000	-	(i)	
	<u>2,549,250,000,000</u>		<u>2,749,200,000,000</u>			

(i) The Company has not determined fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments in unlisted company.

(*) During the year, Hoa Phat Development Of Livestock Joint Stock Company reduced its charter capital and refunded VND 200 billion of contributed capital to its shareholders in proportion of ownership interest (details stated in Note 01).

The operation status of subsidiaries during the year is as follows:

	Current year	Prior year
Hoa Phat Trading Company Limited	Operating at profit	Operating at profit
Hoa Phat Development Of Livestock Joint Stock Company	Operating at profit	Operating at profit
Hoa Phat Hung Yen Feed Company Limited	Operating at profit	Operating at profit
Hoa Phat Phu Tho Poultry One Member Company Limited	Operating at profit	Operating at profit

8. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Cash received from IPO subscription deposits and share purchases	439,016,917,840	-
Dividends payable	-	4,823,906
Others	14,607,160	14,607,160
	<u>439,031,525,000</u>	<u>19,431,066</u>

9. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
For the year ended 31 December 2024			
Opening balance	3,100,000,000,000	1,228,773,783	3,101,228,773,783
Profit for the year	-	1,043,730,726,542	1,043,730,726,542
Capital decrease	(300,000,000,000)	-	(300,000,000,000)
Dividends declared for the year 2023	-	(444,537,146,646)	(444,537,146,646)
Advance dividend payment for the year 2024	-	(598,004,823,906)	(598,004,823,906)
Merger of a subsidiary	-	2,407,978,220	2,407,978,220
Closing balance	2,800,000,000,000	4,825,507,993	2,804,825,507,993
For the year ended 31 December 2025			
Closing balance	2,800,000,000,000	4,825,507,993	2,804,825,507,993
Profit for the year	-	1,979,664,361,523	1,979,664,361,523
Capital decrease	(250,000,000,000)	-	(250,000,000,000)
Dividends declared for the year 2024	-	(421,056,068,187)	(421,056,068,187)
Advance dividend payment for the year 2025	-	(946,907,635,410)	(946,907,635,410)
Closing balance	2,550,000,000,000	616,526,165,919	3,166,526,165,919

Shares

	Closing balance	Opening balance
Number of shares issued to the public	255,000,000	280,000,000
<i>Ordinary shares</i>	255,000,000	280,000,000
Number of outstanding shares in circulation	255,000,000	280,000,000
<i>Ordinary shares</i>	255,000,000	280,000,000

Charter Capital

According to Decision No. 05/2025/QD-DHDCD dated 12 May 2025, the General Meeting of Shareholders of Hoa Phat Agricultural Development Joint Stock Company approved the adjustment of the Company's charter capital through a partial refund of contributed capital to shareholders in proportion of ownership interest. During the year, the Company refunded VND 250 billion of contributed capital to its shareholders. The Company was granted the 9th amendment to Enterprise Registration Certificate No. 0900986272 by the Department of Finance of Hung Yen Province on 09 June 2025, reflecting the registered charter capital of VND 2,550 billion.

As at 31 December 2025, in accordance with the 10th amended Enterprise Registration Certificate dated 09 September 2025, the Company's charter capital is VND 2,550,000,000,000, equivalent to 255,000,000 shares, which had been fully contributed by the shareholders as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Hoa Phat Group Joint Stock Company	2,422,479,440,000	94.9992%	2,799,977,420,000	99.9992%
Others	127,520,560,000	5.0008%	22,580,000	0.0008%
	2,550,000,000,000	100%	2,800,000,000,000	100%

Dividends

During the year, pursuant to the Resolutions of the General Meeting of Shareholders, the Company approved and paid the remaining dividends for 2024 and advance dividends for 2025 in cash to its shareholders from retained earnings, amounting to VND 421,056,068,187 and VND 946,907,635,410, respectively (in 2024, the Company paid the remaining dividends for 2023 and advance dividends for 2024 in cash to its shareholders, amounting to VND 444,537,146,646 and VND 598,004,823,906, respectively).

10. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Bank and loan interest	864,085,249	1,498,792,466
Dividends and profits received	1,983,390,744,953	1,044,153,340,868
	<u>1,984,254,830,202</u>	<u>1,045,652,133,334</u>
In which: Financial income from significant related parties (Details stated in Note 12)	1,984,223,610,706	1,045,643,850,458

11. CORPORATE INCOME TAX EXPENSE

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	-	-
Adjustments for corporate income tax expense in previous years to the current year	2,534,560,002	-
Total current corporate income tax expense	<u>2,534,560,002</u>	<u>-</u>

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Profit before tax	1,982,198,921,525	1,043,730,726,542
Adjustments for taxable profit		
Less: non-taxable income	(1,983,390,744,953)	(1,044,153,340,868)
Add back: non-deductible expenses	394,421,280	-
Taxable loss	<u>(797,402,148)</u>	<u>(422,614,326)</u>
Corporate income tax expense based on taxable profit in the current year	-	-

12. RELATED PARTY TRANSACTIONS AND BALANCES

List of related party with significant transactions and balances for the year:

<u>Company</u>	<u>Relationship</u>
Hoa Phat Group Joint Stock Company	Owner
Hoa Phat Phu Tho Poultry One Member Company Limited	Subsidiary
Hoa Phat Development Of Livestock Joint Stock Company	Subsidiary
Hoa Phat Hung Yen Feed Company Limited	Subsidiary
Hoa Phat Trading Company Limited	Subsidiary
Members of the Boards of Directors, Executive Officers, Supervisory Board and Chief Accountant	Key management personnel

During the year, the Company entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Purchases of goods and services		
Hoa Phat Group Joint Stock Company	2,073,403	933,600,000
	<u>2,073,403</u>	<u>933,600,000</u>
Loans disbursed		
Hoa Phat Phu Tho Poultry One Member Company Limited	-	11,000,000,000
	<u>-</u>	<u>11,000,000,000</u>
Loan recoveries		
Hoa Phat Phu Tho Poultry One Member Company Limited	51,700,000,000	110,000,000,000
	<u>51,700,000,000</u>	<u>110,000,000,000</u>
Profit distributions received		
<i>Profit distributions received</i>		
Hoa Phat Development Of Livestock Joint Stock Company	1,360,942,150,912	600,809,073,054
Hoa Phat Hung Yen Feed Company Limited	498,498,309,417	443,344,267,814
Hoa Phat Phu Tho Poultry One Member Company Limited	100,728,985,342	-
Hoa Phat Trading Company Limited	23,221,299,282	-
	<u>1,983,390,744,953</u>	<u>1,044,153,340,868</u>
<i>Profit distributions paid</i>		
Hoa Phat Development Of Livestock Joint Stock Company	1,014,629,530,927	600,809,073,054
Hoa Phat Hung Yen Feed Company Limited	353,998,309,417	443,344,267,814
Hoa Phat Phu Tho Poultry One Member Company Limited	-	-
Hoa Phat Trading Company Limited	-	-
	<u>1,368,627,840,344</u>	<u>1,044,153,340,868</u>
Dividends declared		
<i>Dividends declared and paid</i>		
Hoa Phat Group Joint Stock Company	1,367,952,674,095	1,042,533,461,670
	<u>1,367,952,674,095</u>	<u>1,042,533,461,670</u>
Interest income		
Hoa Phat Phu Tho Poultry One Member Company Limited	832,865,753	1,490,509,590
	<u>832,865,753</u>	<u>1,490,509,590</u>
Recovery of investment		
Hoa Phat Development Of Livestock Joint Stock Company	199,950,000,000	-
Hoa Phat Hung Yen Feed Company Limited	-	400,000,000,000
	<u>199,950,000,000</u>	<u>400,000,000,000</u>
Payments for capital contributions		
Hoa Phat Trading Company Limited	-	200,000,000,000
	<u>-</u>	<u>200,000,000,000</u>
Capital contribution refunds		
Hoa Phat Group Joint Stock Company	249,997,980,000	299,997,580,000
	<u>249,997,980,000</u>	<u>299,997,580,000</u>

Remuneration and income of the Board of Directors, the Board of Executive Officers, Supervisory Board, and other levels of management during the year are as follows:

	Current year	Prior year
	VND	VND
Board of Directors	-	-
Mr. Nguyen Viet Thang	-	-
Ms. Pham Thi Hong Van	(*)	-
Ms. Nguyen Thi Thanh Van	-	-
Mr. Ta Tuan Quang	-	-
Ms. Nguyen Thi Thao Nguyen	-	-
Ms. Tran Thi Thu Hien	-	-
Board of Executive Officers		
Ms. Pham Thi Hong Van	120,000,000	-
Board of Supervisors		
Ms. Ngo Lan Anh	-	-
Ms. Nguyen Thi Thu Trang	-	-
Ms. Vu Thanh Thuy	-	-
Ms. Nguyen Hoai Thu	-	-
Chief Accountant		
Ms. Nguyen Thi Hong Thang	93,798,854	-

(*) Presented under the income of the Board of Executive Officers below due to concurrent positions.

Significant related party balances as at the balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term loans receivable		
Hoa Phat Phu Tho Poultry One Member Company Limited	-	32,700,000,000
	-	32,700,000,000
Other short-term receivables		
Hoa Phat Development Of Livestock Joint Stock Company	346,312,619,985	-
Hoa Phat Hung Yen Feed Company Limited	144,500,000,000	-
Hoa Phat Phu Tho Poultry One Member Company Limited	100,728,985,342	175,638,356
Hoa Phat Trading Company Limited	23,221,299,282	-
	614,762,904,609	175,638,356
Long-term loans receivable		
Hoa Phat Phu Tho Poultry One Member Company Limited	-	19,000,000,000
	-	19,000,000,000
Short-term trade payables		
Hoa Phat Group Joint Stock Company	1,953,043	-
	1,953,043	-

13. SUPPLEMENT DISCLOSURES OF SEPARATE CASH FLOW INFORMATION

Other cash inflows from operating activities during the year represent deposits received and payments for share subscriptions when the Company carried out its initial public offering (IPO) (Details stated in Notes 01 and 14).

Supplemental non-cash disclosures

Interest earned, dividends and profit received during the year exclude VND 614,762,904,609 (2024: VND 0), representing interest on deposits, dividends and profit received during the year that have not yet been received. Consequently, changes in receivables have been adjusted by the same amount.

14. EVENTS AFTER THE REPORTING DATE

Completion of Initial Public Offering and Increase in Charter Capital

According to Decision No. 02/2026/QĐ-HĐQT dated 06 January 2026, the Company's Board of Directors approved the results of the initial public offering ("IPO") and the corresponding increase in the Company's charter capital in connection with the successfully issued shares. Accordingly, the Company successfully offered 30,000,000 shares, corresponding to a total amount of VND 300,000,000,000. The Company's charter capital was increased accordingly by the value of the issued shares. The Company completed the relevant statutory procedures and was granted the 11th amended Enterprise Registration Certificate on 13 January 2026, reflecting a charter capital of VND 2,850,000,000,000.

According to Official Letter No. 237/UBCK-GSDC dated 10 January 2026, the State Securities Commission of Vietnam confirmed that the Company had successfully completed its initial public offering and became a public company as from 08 January 2026.

The Company's shares were approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) under Decision No. 144/QĐ-SGDHCM dated 29 January 2026. The first trading day was on 06 February 2026 with the stock code HPA.

Capital Increase in Subsidiaries

According to Decision No. 03/2026/QĐ-HĐQT dated 14 January 2026, the Board of Directors of the Company approved the adjustment of the plan for the use of proceeds from the IPO and the implementation of additional capital contributions to the subsidiaries as follows:

- Capital contribution of VND 1,000,000,000,000 to increase the charter capital of Hoa Phat Development Of Livestock Joint Stock Company;
- Capital contribution of VND 50,000,000,000 to increase the charter capital of Hoa Phat Phu Tho Poultry One Member Company Limited; and
- Capital contribution of VND 160,000,000,000 to increase the charter capital of Hoa Phat Trading Company Limited.



Nguyen Thi Hong Thang
Preparer/Chief Accountant



Pham Thi Hong Van
Chief Executive Officer

24 March 2026